

Los Angeles County Office of Education
Division of School Financial Services

Santa Monica-Malibu Unified School District

RESOLUTION NO. 17-**

TEMPORARY INTERFUND CASH BORROWING

- WHEREAS,** The State continues to defer apportionment payments to school districts; and
- WHEREAS,** The District may temporarily find that they do not have enough cash to meet their fiscal obligations in the General or other operating Funds due to the shortage of funds created by the deferral of apportionment payments or the lack of an authorizing State Adopted Budget which delays the release of other state funds normally received during this period; and
- WHEREAS,** The District may temporarily borrow, as identified under Education Code §42603, cash from Funds of the District, not-to-exceed 75% of available resources in any Fund; and
- WHEREAS,** The District cannot use funds approved by voters under the provisions of Proposition 39; and
- NOW THEREFORE,** The Governing Board hereby approves this blanket resolution to authorize the Superintendent or their designee the use of an aggregate cash balance in District Funds, except funds received as the result of Measure BB or Measure ES, if the need arises

PASSED AND ADOPTED, this 19th day of July 2017 by the following vote:

AYES: 6
NOES: 0
ABSTAIN: 0
ABSENT: 1



Laurie Lieberman
Board, President
Vice

Richard Tahvildaran -
Jesswein



Ben Drati
Superintendent